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## **Vietnam**

## **Cotton and Products Annual**

## **Commodity Report 2017**

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**Report Highlights:**

Post estimates that cotton planted area in Vietnam continues to shrink to an insignificant amount and pushing the country a step closer to importing 100% of cotton to meet growing domestic demand. Vietnam's MY2016/2017 cotton imports are expected to reach 1.15 million tons (or 5.27 million bales), up 15% over the previous year. Preliminary forecast on Vietnam's cotton imports in MY2017/2018 is 1.26 million tons, up 10% over 2016/2017. U.S. cotton continues to dominate the Vietnam market with a major market share, from 42% in MY 2015/2016 to an expected share of 44% in MY 2016/2017. U.S. cotton is forecast to keep increasing its market share in Vietnam to 46% in MY2017/2018.

**Commodities:**

Cotton

**Author defined:****SITUATION AND OUTLOOK*****Textile Industry***

Textile and garment industry has been ranked one of Vietnam's top export industries for many years and significantly contributed to the nation's GDP growth. Export revenue in calendar year 2016 was reported at \$28.5 billion, up about 5% over the past year, and equivalent to 16% of Vietnam's total export value. However, this important sector's growth has experienced declining trend over the past three years, from 20.9% in 2014 to 10.9% in 2015 and to 5% in 2016. Stagnant global market demand in addition to tougher competition from key rivals like China, India, Pakistan and Bangladesh, are major factors that could adversely affect Vietnam's textile and garment exports. As a result, the industry's export growth in 2017 is modestly projected in the region of 6% - 8% compared to the routine double-digit growth rates for the previous several years.

On January 23 2017, the United States announced its decision to withdraw from Trans Pacific Partnership (TPP). Nevertheless the U.S. remains the largest market for the Vietnam textile and garment industry. In 2016, Vietnam textile and garment exports to the U.S. increased 5% to \$11.4 billion, accounting for 40.3% of total export value. Exports of Vietnamese textile and apparel products are forecast to increase to \$11.7 billion in 2017, up 7%.

Other important international markets for Vietnam apparel products include the EU (12%), Japan (10.2%) and South Korea (8%). Vietnam's FTA with the EU is scheduled to enter into force in 2018. This trade pact may present opportunities for accelerating textile and garment exports. The agreement aims to eliminate duties applied on textile apparels in seven years.

Vietnam's textile and apparel industry has continually attracted a large flow of investment from both foreign and local investors over the past years. The investment is visible across the supply chain including spinning, weaving and knitting, dyeing and finishing, and garment making. Newly established and expanded investment projects have been made to capture opportunities offered by free trade agreements that Vietnam has signed with its trade partners, such as the Free Trade Agreement with the EU, the Asian Economic Community (AEC) and FTA Vietnam – Korea. FDI flows to Vietnam textile and garment industry reached a record-breaking \$2 billion in 2015, due to large investments from Hyosung Dong Nai (Turkish investment capital of \$660 million), Polytex Far Eastern Vietnam (Taiwanese investment capital of \$274 million), Ilshin Vietnam (Korean investment capital \$177 million) and Worldon Vietnam (Hong Kong investment capital of \$160 million). FDI flows into the spinning sector have increased its spinning capacity. Industry experts estimates that Vietnam's spinning comprises of about 100 spinning mills with about 8 million spindles (equivalent) for an estimated capacity of 1.55 million tons of cotton-based and man-made yarn at the end of 2016, up about 56% over 2015, and will likely expand to over 2 million tons of yarns in 2017- refer to Table 1 below.

The competitive strength of Vietnam's spinning mills is responsible for the continuing flow of FDI into the sector.

**Table 1: Vietnam Textile/Spinning Industry Overview**

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Total Number of Spindles	6,000,000	6,100,000	6,300,000	7,000,000	7,500,000
Total Number of Rotors	103,348	103,348	103,348	103,348	103,348
Yarn Production from cotton and man-made fibers (Unit: Ton)	720,000	930,000	990,000	1,550,000	2,050,000
Yarns Exports (Unit: Ton)	720,000	858,500	961,800	1,167,000	1,300,000
Yarn Imports (Unit: Ton)	695,000	740,000	791,800	861,400	904,000
Fabric Production (billion m2)	1.3	1.5	1.7	2	2.3
Fabric Imports (billion USD)	8.3	9.4	10.2	10.2	10.7

Source: Vietnam Spinning Association, VITAS, Customs Vietnam and Post's estimate

Vietnam exports about 65% of the yarns that it produces to international markets, especially to China, South Korea and Turkey. In CY 2016, total yarn exports were reported at 1.17 million tons, up 21.4% over 2015, of which 65% (743,000 tons) were cotton yarns (HS 5205 & 5206), up 26% over the past year.

China remains the largest importer of Vietnam's cotton yarns, with import volume reaching 625,000 tons in CY2016, accounting for 84% of Vietnam's total cotton yarns exports. In other words, Vietnam spinning industry heavily relies on China's cotton yarn demand. Any changes in China's cotton and cotton yarn policies will immediately affect Vietnam's cotton exports. Recently, China applied generous governmental support for yarn spinning in Western China alongside a reserve policy that reduced local cotton prices closer to global levels. This situation sent alarm bells ringing – Vietnamese spinners were worried about lower demand for cotton yarns. Fortunately, this scenario did not occur because Vietnam's cotton yarns exports to China in CY2016 climbed up 24% over 2015 while India and Pakistan exports of the same items dramatically dropped 41% and 28%, respectively. The Vietnam spinning industry hopes that the country's advantages offered by its geographic proximity, competitive cost and the benefits offered by the China-ASEAN free trade agreement will continue to boost Vietnam's cotton exports to China. Overall, Vietnam benefits greatly from the China-ASEAN FTA because cotton yard produced in the country has a duty free access to China as opposed to a 40% above quota-duty on raw cotton imported into China.

The second important customers of Vietnam cotton yarns include South Korea and Turkey. Cotton yarns exports to these two countries were reported 41,000 tons and 27,000 tons in CY 2016, up 52% and 80% over the previous year, respectively. Vietnam's cotton yarn exports are forecast up for South Korea but likely down for Turkey, given Turkey's cotton production is recovering from lower levels in the previous season.

**Table 2: Vietnam exports of yarns to worldwide markets (quantity in thousand tons)**

Importing countries	Calendar year			Change b/w 2016/2015	Market share in 2016
	2014	2015	2016		
China	396	503	625	24%	84%
South Korea	26	27	41	52%	6%
Turkey	18	15	27	80%	4%
Hong Kong	9	16	15	-6%	2%
Thailand	2	3	5	67%	1%
Others	19	25	30	20%	4%
<b>Total cotton yarns (HS 5205 &amp; 5206)</b>	<b>470</b>	<b>589</b>	<b>743</b>	<b>26%</b>	
<b>Total yarns of all types</b>	<b>859</b>	<b>962</b>	<b>1,167</b>	<b>21%</b>	
<b>% cotton yarns/ total yarns</b>	<b>55%</b>	<b>61%</b>	<b>64%</b>		

Source: Global Trade Atlas, Customs Vietnam and Post's estimate

Vietnam also imports yarns for its weaving and knitting industry. Most of yarns imported to Vietnam are man-made yarns. Vietnam's cotton yarns imports have decreased over the past three years, reflecting improvement of domestic cotton yarns supply. Further details are illustrated in the table 3 below:

**Table 3: Vietnam imports of yarns from worldwide markets (quantity in thousand tons)**

Reporting Country	Calendar Year				Market share in CY 2016
	2014	2015	2016	% change 2016/2015	
<b>Total yarns imported</b>	<b>74 0.0</b>	<b>79 1.8</b>	<b>86 1.4</b>	<b>9%</b>	
China	26 1.0	30 1.1	35 8.8	19%	42%
Taiwan	20 8.6	19 2.7	19 5.4	1%	23%
Thailand	80. 0	82. 8	78. 6	-5%	9%
South Korea	76. 8	79. 6	77. 8	-2%	9%
Indonesia	46. 7	53. 4	60. 0	12%	7%
Others	58. 0	69. 7	74. 8	7%	8%
Others not listed	8.9	12. 5	16. 0	28%	2%
<b>Cotton yarns imported</b>	<b>15 5.0</b>	<b>73 .0</b>	<b>62 .0</b>	<b>-15%</b>	
<b>% cotton yarns/ total yarns</b>	<b>21%</b>	<b>9%</b>	<b>7%</b>		

<b>imported</b>						
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Source: Global Trade Atlas, Customs Vietnam and Post's estimate

### ***Cotton Market***

Vietnam relies heavily on imported cotton to feed its growing spinning industry. The country's top five cotton suppliers include the U.S., India, Brazil, Australia and Cote d'Ivoire and they make up 70% to 80% of the total cotton supply. Vietnam cotton buyers are looking for other suppliers including Argentina and African countries but the evidence suggests that import quantity is still negligible from these suppliers. Vietnam is likely to remain the fastest growing cotton consuming country because of several factors – reaping the benefits from different sources, increasing cotton yarn imports from international markets, especially from China, Turkey and South Korea, and taking advantage of the opportunities offered by a series of free trade agreements with trading partners. In other words, as Vietnam's textile sector grows - the country will continue to import more cotton in the short to medium term.

**PRODUCTION:** (see Tables 4 and 5 for details)

### **Vietnam's Cotton Production in MY 2016/2017**

Vietnam's cotton planted area continues to shrink to an insignificant amount. Domestic cotton supply is estimated less than 1% of the market demand. Additionally, reduced planting of cotton as a cash crop is limiting its strategic role in the economy. As a result, it is becoming difficult to find hard and reliable data on cotton in ministerial and provincial reports. Declining cotton planted acreage means, Vietnam is becoming a 100% cotton importer. There are several reasons that help explain the dramatic decline of cotton planted area in Vietnam:

- 1) International cotton price has dropped in the last few years while local cotton production cost remained uncompetitive.
- 2) Cotton is facing increasingly tougher competition from other cash crops including coffee, cashew, corn, rubber, cassava and fresh fruits. These cash crops are more profitable to farmers.
- 3) Lesser incentives offered by state entities and no commitments made by cotton ginning mills to guarantee the farmers' profit
- 4) Increasing investments in cattle livestock in the Central Highland region is taking over lots of cultivated land, including those for cotton plantation; and
- 5) China is importing less cotton and resulting in more exportable supply from international producers (USA, Australian, India, Brazil and Pakistan)

## TRADE:

### Vietnam Imports of Cotton by Calendar Year and Vietnam's Primary Cotton Suppliers:

Strong demand for cotton yarns from international markets, especially from China, Turkey and South Korea continues to support Vietnam's strong demand for more cotton to feed its growing spinning sector. Total cotton imports in CY 2016 were reported at 1.03 million tons or 4.74 million bales, up 2% over the previous year, very close to Post's previous estimates of 1.05 million tons. Cotton imports to Vietnam continue to grow in CY 2017 at an estimated rate of 10%.

The U.S. has topped the list of cotton suppliers to Vietnam for nearly a decade. U.S. cotton exports to Vietnam in calendar 2016 totaled 537,000 tons, with a value of \$786.3 million, up 24.3% in volume and 26.3% in value. The U.S. market share in the CY 2016 went up to 52% from 42.6% the year before, reflecting its commitment in dealing with tougher competition from other major cotton suppliers, such as India, Australia and Brazil. Statistical data showed that in CY 2016, just two countries including the U.S. and Australia experienced significantly positive growth in exporting cotton to Vietnam, while export volumes for all other countries fell. Refer to Table 4 below for further details:

**Table 4: Import Trade Matrix**

**Country: Vietnam**

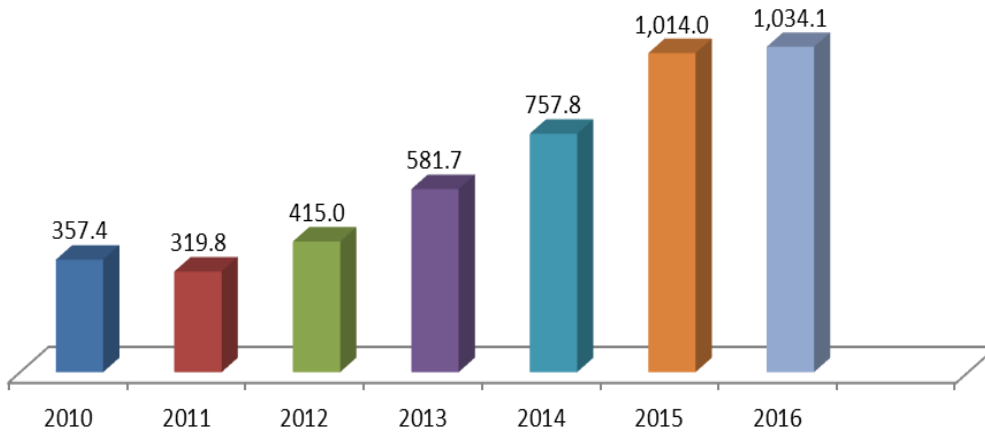
**Commodity: Cotton**

**Unit: Thousand tons**

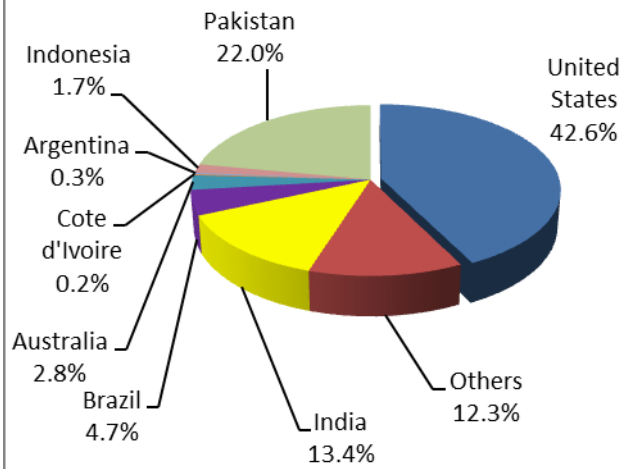
Reporting Country	Calendar year			% Change 2016/2015	Market share by quantity	
	2014	2015	2016		2015	2016
United States	219	432	537	24.3	42.6%	51.9%
Others						
India	156	125	103	-17.3	12.3%	10.0%
Brazil	80	136	106	-22.1	13.4%	10.3%
Australia	78	48	98	106.4	4.7%	9.5%
Cote d'Ivoire	24	28	19	-32.2	2.8%	1.8%
Argentina	16	2	5	204.1	0.2%	0.5%
Indonesia	5	3	5	66.67	0.3%	0.5%
Pakistan	17	17	5	-70.59	1.7%	0.5%
Total of others	376	359	341	-5.01	35.4%	33.0%
Others not listed	163	223	156	-30.0	22.0%	15.1%
Grand total	758	1,014	1034	2.0		

Source: Global Trade Atlas, Vietnam Customs & Post estimates

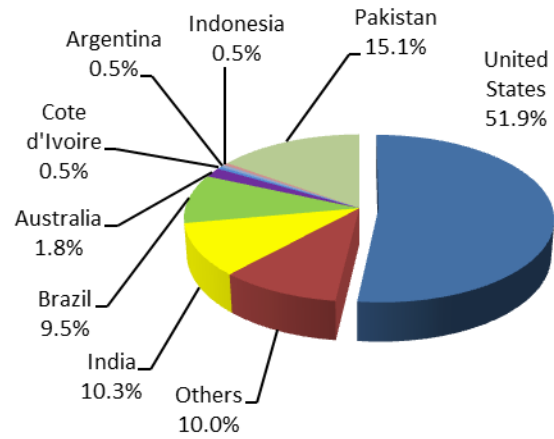
**Vietnam Cotton Imports by CY (value in thousand tons)**



**Vietnam Cotton Market Share in CY 2015**



**Vietnam Cotton Market Share in CY 2016**





**Vietnam imports of cotton by Marketing Year (August 2016-July 2017):**

Vietnam's 2016/2017 cotton imports are expected to climb up to 1.15 million tons (or 5.27 million bales), up 15% over the previous year. Based on the average growth of the spinning sector and international demand for cotton yarns, Post forecast that Vietnam's 2017/2018 cotton imports continue to increase up 10%, to 1.26 million tons

**Table 5: Vietnam's Monthly Cotton Imports (MY2013/14 – MY 2016/2017)**

**Unit: Quantity in 1000 tons; Value in \$US million**

Month	2013/2014		2014/2015		2015/2016		2016/2017		Average price in 2016/2017 (US\$/ton)
	Qty	Value	Qty	Value	Qty	Value	Qty	Value	
Aug	46.7	95.5	42.0	82.3	88.2	145.7	103.1	172.1	1.67
Sep	48.5	100.5	74.6	137.3	102.2	166.2	75.4	128.0	1.70
Oct	63.1	131.4	68.2	122.2	71.9	114.1	87.2	150.8	1.73
Nov	52.4	108.8	59.8	102.6	64.4	101.5	84.0	146.6	1.75
Dec	32.0	62.5	64.6	106.0	64.5	100.3	76.5	132.3	1.73
Jan	49.9	97.1	82.3	130.4	93.7	144.7	94.5	163.6	1.73
Feb	61.5	118.8	50.3	80.5	74.1	116.0	118.0	207.9	1.76
Mar	73.3	145.8	109.2	175.5	93.1	143.6	111.5	200.6	1.79
Apr	70.2	139.5	101.4	161.8	94.2	140.9			
May	78.0	158.1	100.6	158.6	88.1	132.3			
Jun	65.7	138.3	96.0	155.0	76.0	116.9			
Jul	50.0	102.3	86.9	140.7	88.4	138.5			
<b>TOTAL</b>	<b>691.3</b>	<b>1,398.6</b>	<b>935.9</b>	<b>1,552.9</b>	<b>998.8</b>	<b>1,560.7</b>	<b>750.2</b>	<b>1,301.9</b>	
<b>Yearly Average Price (US\$/ton)</b>	<b>2.02</b>		<b>1.66</b>		<b>1.56</b>		<b>1.73</b>		
<b>% change</b>	32%		35%		7%		15%*		
<b>Bales</b>	<b>3,171</b>		<b>4,293</b>		<b>4,582</b>		<b>3,441</b>		

\* % changes over the same period of the previous MY

Sources: Vietnam Customs and other trade sources.

### U.S. Cotton Exports to Vietnam

U.S. exports of cotton to Vietnam in calendar year 2016 broke another record with 537,000 tons (or 2.46 million bales), up 24.3% over the previous calendar year. This significant gain helped the U.S. increase its market share from 42.6% in CY 2015 to 52% in CY 2016 and partially offset the decline in exports to China where U.S. cotton exports in calendar year 2016 dropped significantly 36.6% to 310,000 tons. The U.S. cotton success story in Vietnam in CY 2016 is attributed to various factors including:

- Vietnam's cotton imports increased strongly to match a growing demand for cotton yarns from both domestic and export markets, specifically from China, Turkey and South Korea
- major spinners in Vietnam representing Chinese, Taiwanese and Korean investments, continue to favor U.S. cotton for its stable and premium quality, availability and competitive price
- reduced cotton export from India due to falling global prices
- Pakistan's cotton supply dropped significantly due to lower production caused by damaging outbreaks of whitefly

**Table 6: U.S. Cotton Exports to Vietnam**

	Calendar year					
	2012	2013	2014	2015	2016	2017*
Quantity (1000T)	126.6	214.7	219.3	431.9	536.9	617.4
% change		70%	2%	97%	24%	15%
Value (\$million)	247.8	401.1	391.8	622.5	786.3	943.6
% change		62%	-2%	59%	26%	20%

Source: U.S. Census Bureau Trade Data, Vietnam Customs and \* Post's estimate

**Table 7: U.S Cotton Exports to Vietnam by Grades  
(Quantity in tons)**

HS Code	Product	Calendar year					
		2012	2013	2014	2015	2016	% change 2016/2015
5201001090	Cotton > 1 < 1 1/8	80,905	115,999	160,499	222,099	295,002	33%
5201009000	Cotton Other > 1 1/8	42,474	94,060	55,660	207,948	233,927	12%
5201002030	Pima >= 1 3/8	212	760	1,810	1,276	3,589	181%
5201001025	Cotton < 1	2,986	3,878	775	628	4,389	599%
1404200000	Cotton Linters	0	4	7	12	19.6	60%
<b>Grand Total</b>		<b>126,576</b>	<b>214,701</b>	<b>218,751</b>	<b>431,964</b>	<b>536,928</b>	<b>24%</b>

Source: U.S. Census Bureau Trade Data

**Table 8: U.S. Cotton Exports to Vietnam by Grades**  
(Value in thousand US dollars)

HS Code	Product	Calendar year					
		2012	2013	2014	2015	2016	% change 2016/2015
5201001090	Cotton > 1 < 1 1/8	153,418	214,701	282,726	305,132	415,170	36%
5201009000	Cotton Other > 1 1/8	85,197	177,298	103,081	312,976	356,206	14%
5201002030	Pima >= 1 3/8	651	1,792	4,404	3,544	9,285	162%
5201001025	Cotton < 1	8,423	7,301	1,606	863	5,634	553%
1404200000	Cotton Linters	0	3	7	11	18	58%
<b>Grand Total</b>		<b>247,689</b>	<b>401,095</b>	<b>391,824</b>	<b>622,526</b>	<b>541,735</b>	<b>26%</b>

Source: U.S. Census Bureau Trade Data

U.S. cotton exports to Vietnam in MY 2015/2016 reached 421,013 tons (or 1.93 million bales) for a value of \$598 million, a year-on-year increase of 4% in quantity and 1% in value. The situation looks much brighter for MY2016/2017 as U.S. cotton exports to Vietnam in the first seven months reached 302,000 tons, up 64% over the corresponding period of 2015/2016. If this trend continues, total U.S. cotton exports to Vietnam in MY2016/2017 could reach a new record level, exceeding 500,000 tons or about 2.3 million bales and a growth of at least 20%.

**Table 9: U.S. Cotton Exports to Vietnam by Marketing Year**

	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017*
	Aug-Jul	Aug-Jul	Aug-Jul	Aug – July	Aug – July
Quantity (1000 tons)	194.7	222.7	404.8	421.0	506.0
% change		14%	82%	4%	20%
Value (\$ million USD)	350.2	420.0	591.2	598.1	860.2
% change		20%	41%	1%	44%

Source: U.S. Census Bureau Trade Data and \*Post's estimate

## CONSUMPTION:

Vietnam's cotton consumption continues to increase to meet growing demand for cotton yarns from export markets, especially China. Vietnam's MY2016/2017 cotton imports are expected to climb up to 1.15 million tons (or 5.27 million bales), up 15% over the previous year. A significant amount of the imported cotton was made into cotton yarns since there are no records of cotton re-export trade. Post estimates that 80% of cotton was spun into cotton yarns (HS 5205 & 5206) for exports while the rest was made into yarns of various types for domestic consumption. As illustrated in table 2, Vietnam's cotton yarn is mainly exported to China, accounting for over 80% of the total cotton yarn production. The data shows that Vietnam's cotton consumption heavily depends on China, the largest cotton yarns importer. Vietnam's domestic market for yarn is less active. Consequently, if China continues maintaining its policy of favoring imports of cotton yarns from Vietnam while reducing cotton imports from India and Pakistan, Vietnam's cotton consumption will keep surging in MY2017/2018, with a preliminary forecast of 10% growth over MY2016/2017, reaching 1.26 million tons or 5.8 million bales.

**Table 10: Vietnam's exports of cotton yarns to China, quantity in thousand tons**

HS	Description	Calendar year					
		2012	2013	2014	2015	2016	2017*
5205	Cotton Yarn (Other Than Sewing Thread), Containing 85% (By Wt.) Or More Cotton, Not Put Up For Retail Sale	157	235	369	461	586	674
5206	Cotton Yarn (Other Than Sewing Thread), Containing Less Than 85% (By Wt.) Cotton, Not Put Up For Retail Sale	17	20	27	42	39	41
<b>Total cotton yarns (HS 5205 &amp; 5206)</b>		<b>174</b>	<b>255</b>	<b>396</b>	<b>503</b>	<b>625</b>	<b>715</b>
% change			47%	55%	27%	24%	14%

Source: Global Trade Atlas and Post's estimate

## PRICES

Table 11 illustrates monthly average price of cotton imported into Vietnam in recent marketing years. Cotton import average price dropped to \$1.5 per kg on April and May 2016, the lowest level in the last five MY. However, since June 2016, the average price has rebounded and gradually gone up to \$1.79 per kg in March 2017.

**Table 11: Cotton Average Import Price during MY2011/2012 – 2016/2017****Unit: USD / Kg**

Month	Marketing Year					
	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Aug	2.76	1.91	2.04	1.96	1.65	1.67
Sep	3.67	1.94	2.07	1.84	1.63	1.70
Oct	2.67	1.93	2.08	1.79	1.59	1.73
Nov	2.82	1.93	2.08	1.72	1.58	1.75
Dec	2.52	1.89	1.95	1.64	1.56	1.73
Jan	2.61	1.92	1.95	1.58	1.54	1.73
Feb	2.33	1.86	1.93	1.60	1.57	1.76
Mar	2.24	1.94	1.99	1.61	1.54	1.79
Apr	2.28	2.00	1.99	1.60	1.50	
May	2.19	2.08	2.03	1.58	1.50	
Jun	2.14	2.05	2.11	1.61	1.54	
Jul	2.24	2.04	2.05	1.62	1.57	
Average Price	<b>2.54</b>	<b>1.96</b>	<b>2.02</b>	<b>1.66</b>	<b>1.56</b>	<b>1.73</b>
	Exchange rate: <b>22,670</b> , local currency / US dollar as of April 5, 2017					

Source: Vietnam Customs Department &amp; Vietnam Commercial Bank



**Domestic Prices:**

Price of seed cotton continued to decrease from \$0.49/kg in MY 2014/2015 to \$0.40 in MY 2015/2016, down about 8%. The domestic price for cotton continues to be influenced by international prices because domestic cotton production is negligible - less than 1% of the total cotton consumption.

**STOCKS:**

Since global supply of cotton is estimated larger than previous years, local importers can easily and competitively source cotton and, therefore, do not need to keep large stocks. Spinners reduce stocks for production from 60 days to 45 days or even to 30 days. Post estimate the stocks-to-use ratio in MY 2016/2017 is around 15%

**MARKETING/ POLICY:****Tariff on Cotton**

Cotton lint (HS code 5201 and 5203) has a zero tariff but a 5% value added tax is assessed.

**Tariff on cotton yarn**

Cotton yarn (HS code 5205-5206-5207) has a 5% tariff and a 10% value added tax.

**Biotech Policy and Cotton Production**

Commercialization of biotech cotton is not yet approved in Vietnam. However, confined field trials for biotech cotton are authorized. To date, field trials have not been conducted. For more information on agricultural biotechnology in Vietnam, please refer to the USDA Gain Report

“Vietnam Agricultural Biotechnology Report” VM4020 dated August 6, 2014.

<http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Agricultural%20Biotechnology%20Annual%20Report%20Hanoi%20Vietnam%208-6-2014.pdf>

## PRODUCTION, SUPPLY AND DEMAND DATA STATISTICS:

**Table 12: Vietnam's Cotton Production, Supply and Demand**

Cotton	2015/2016		2016/2017		2017/2018	
Market Begin Year	Aug 2015		Aug 2016		Aug 2017	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	1	1	1	0	0	0
Beginning Stocks	676	676	779	677	0	747
Production	3	3	3	0	0	0
Imports	4500	4581	5400	5270	0	5800
MY Imports from U.S.	0	1931	0	2300	0	2645
Total Supply	5179	5260	6182	5947	0	6547
Exports	0	0	0	0	0	0
Use	4400	4508	5300	5200	0	5650
Loss	0	0	0	0	0	0
Total Dom. Cons.	4400	4508	5300	5200	0	5650
Ending Stocks	779	677	882	747	0	897
Total Distribution	5179	5185	6182	5947	0	6547
Stock to Use %	17.7	15.02	16.64	14.37	0	15.88
Yield	653	653	653	0	0	0
TS=TD	0	-75	0	0	0	0

Source: FAS, Official USDA's estimate and Post's estimate

Note for unit measures:

- Planted area/Harvest area: 1,000 ha
- Yield: kg/ha
- Beginning stocks/Production/Imports/ MY imports from U.S/ Total Supply/Exports/Use/Total Domestic Consumption/Ending Stocks/Total distribution: 1,000 bales (480-lb bale equivalent to 218-kg bale)